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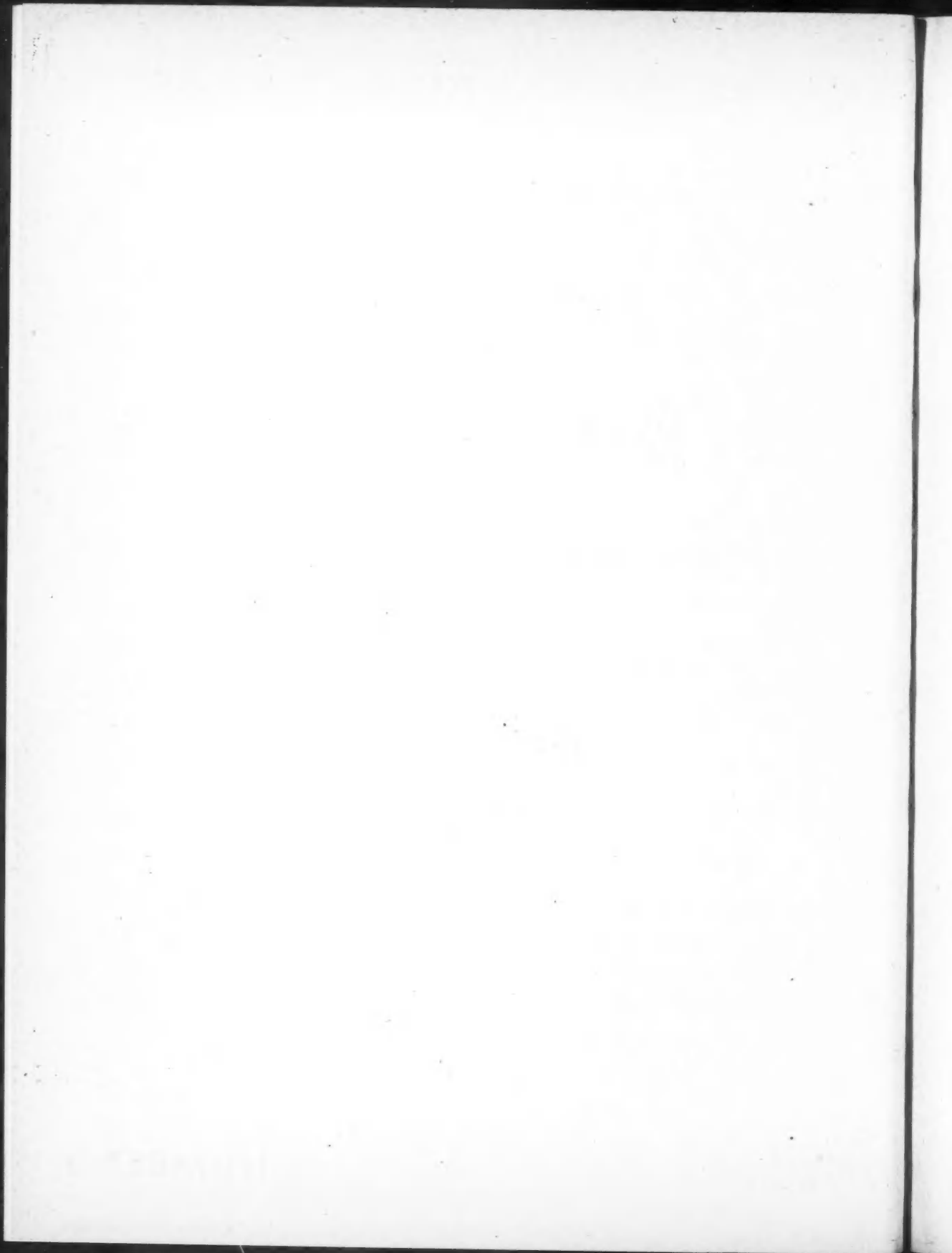


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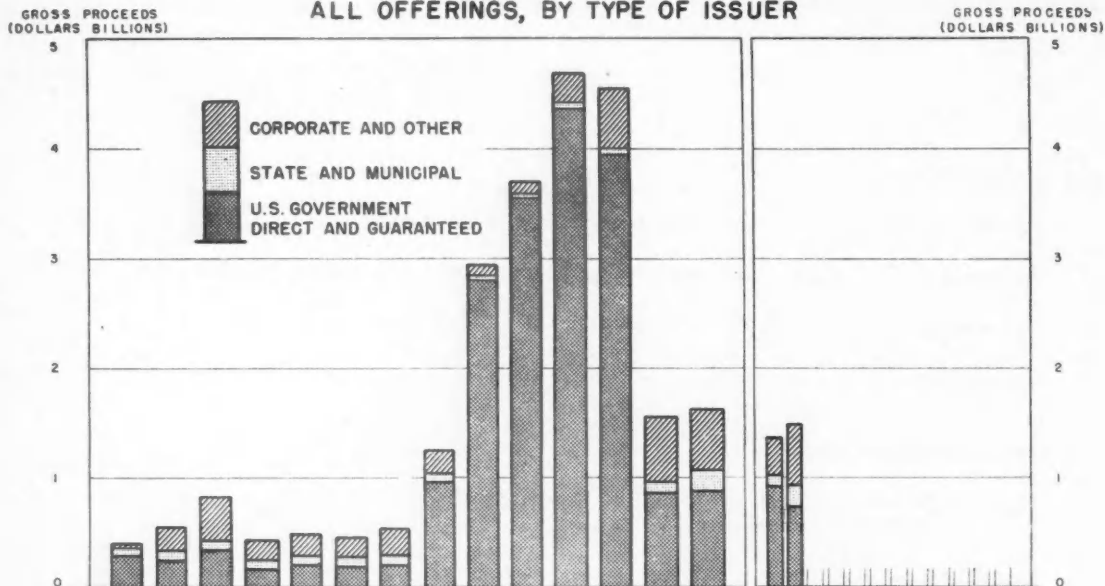
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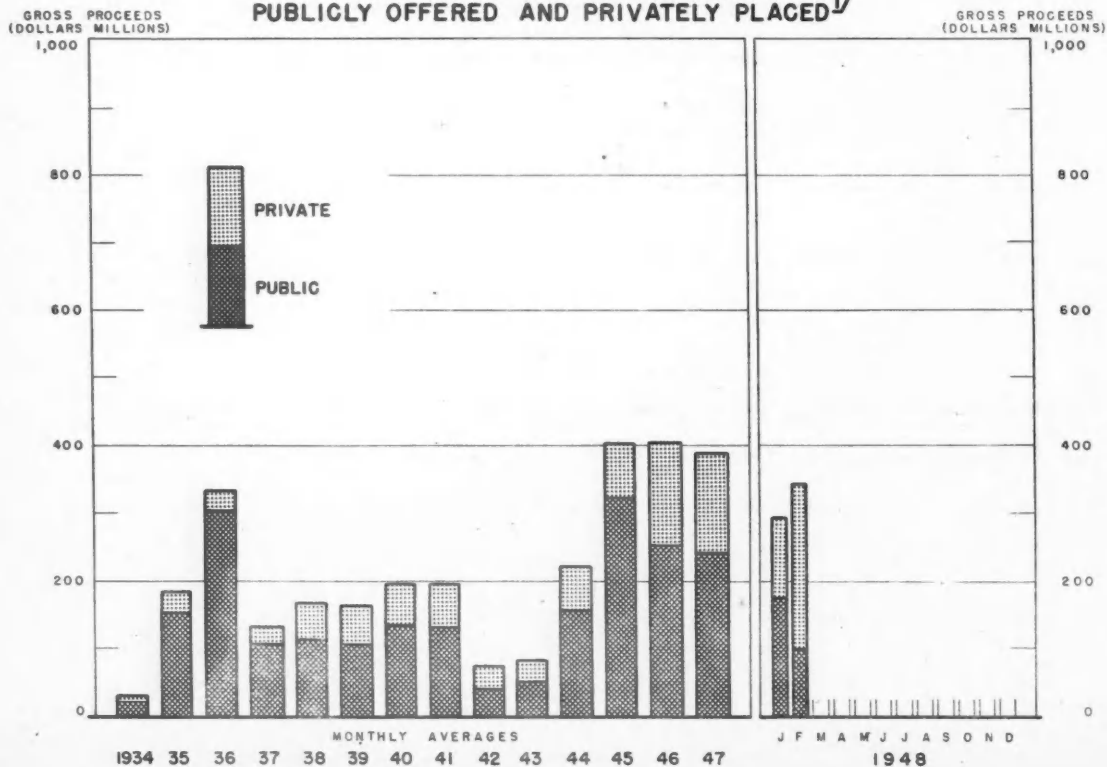
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^{1/}



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS, FOR ONLY NEGLIGIBLE AMOUNTS ARE PRIVATELY PLACED.

TABLE 1
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

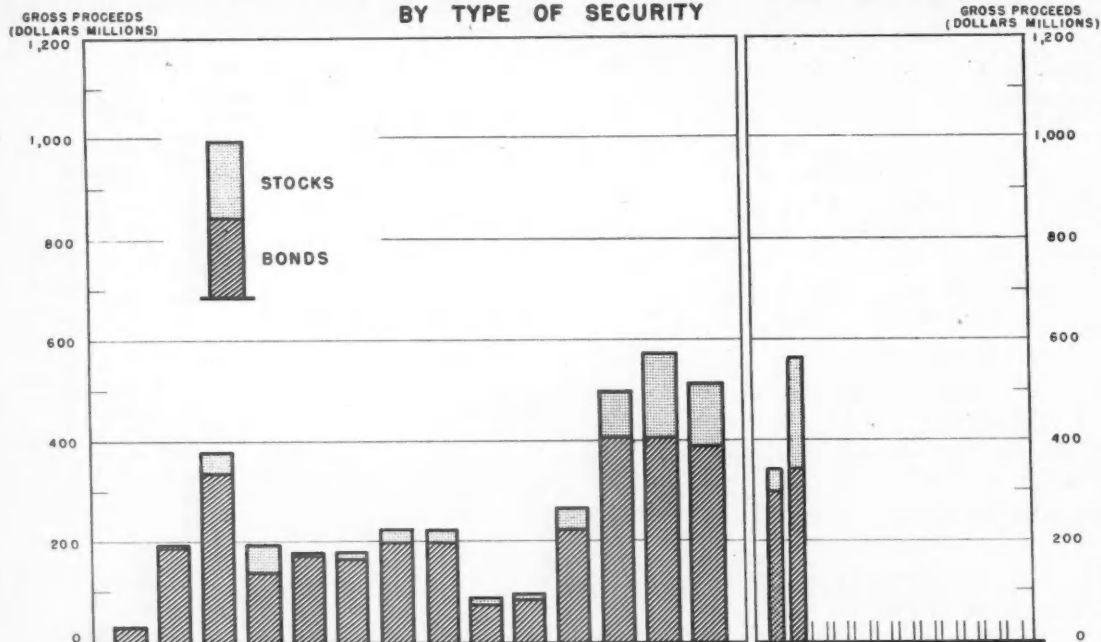
	Feb. 1945	Jan. 1946	Monthly Averages				
			1947	1946	1945	1944	1943
All Offerings.....	1,501,762	1,376,066	1,631,347	1,557,124	4,599,323	4,692,499	3,709,847
<u>Type of Offering</u>							
Public.....	1,254,910	1,248,019	1,474,741	1,397,315	4,474,182	4,626,522	3,678,859
Registered.....	254,451	184,705	359,875	347,157	288,924	149,987	62,766
Unregistered because of:							
Type of issue or issuer.....	979,978	1,053,402	1,101,825	1,037,593	4,181,495	4,474,974	3,616,042
Size of issue.....	9,981	9,657	11,796	12,166	3,418 1/2	- - -	- - -
Intrastate.....	500	255	1,245	398	346	1,561	51
Private.....	246,852	128,047	156,607	199,810	85,141	65,977	30,988
Registered.....	0	0	488	417	0	1,005	0
Unregistered because of:							
Type of issue or issuer.....	0	0	390	1,832	364	5,786	1,819
Purchase by limited group....	246,852	128,047	155,729	197,561	84,777	59,186	29,169
<u>Type of Issuer</u>							
Corporate.....	562,906	346,373	518,396	574,969	900,915	266,824	97,474
Industrial.....	398,820	98,230	207,002	308,443	168,856	88,404	42,476
Public utility.....	113,146	167,159	263,763	179,330	193,282	118,532	39,785
Railroad.....	34,506	23,559	23,807	59,260	121,168	50,780	13,432
Real estate and financial....	16,434	57,425	23,824	27,437	17,609	9,108	1,782
Non-corporate.....	938,856	1,029,693	1,112,951	982,154	4,058,408	4,425,675	3,612,373
United States Government (in- cluding issues guaranteed)....	718,431	913,448	882,473	851,376	3,946,080	4,368,693	3,567,883
Federal agency (issues not guaranteed).....	0	0	0	29,735	42,157	99	155
State and municipal.....	220,424	115,985	192,956	96,408	66,228	55,051	36,269
Foreign government.....	0	0	16,158	4,434	3,768	1,616	7,475
International bank.....	0	0	20,833	- - -	- - -	- - -	- - -
Eleemosynary and other non- profit.....	0	260	531	200	174	216	591
<u>Type of Security</u>							
Common Stock.....	170,169	28,321	65,325	74,238	33,114	13,598	4,674
Preferred Stock.....	49,377	23,942	62,727	93,889	63,181	30,789	10,311
Bonds and Notes.....	1,282,217	1,323,803	1,503,295	1,388,997	4,463,028	4,648,112	3,694,862
Corporate.....	343,361	294,110	390,344	406,843	404,620	222,437	82,489
Non-corporate.....	938,856	1,029,693	1,112,951	982,154	4,058,408	4,425,675	3,612,373

1/ This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,899,000.

(See Explanatory Notes, page 7)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

BY TYPE OF SECURITY



INTENDED USES OF NET PROCEEDS

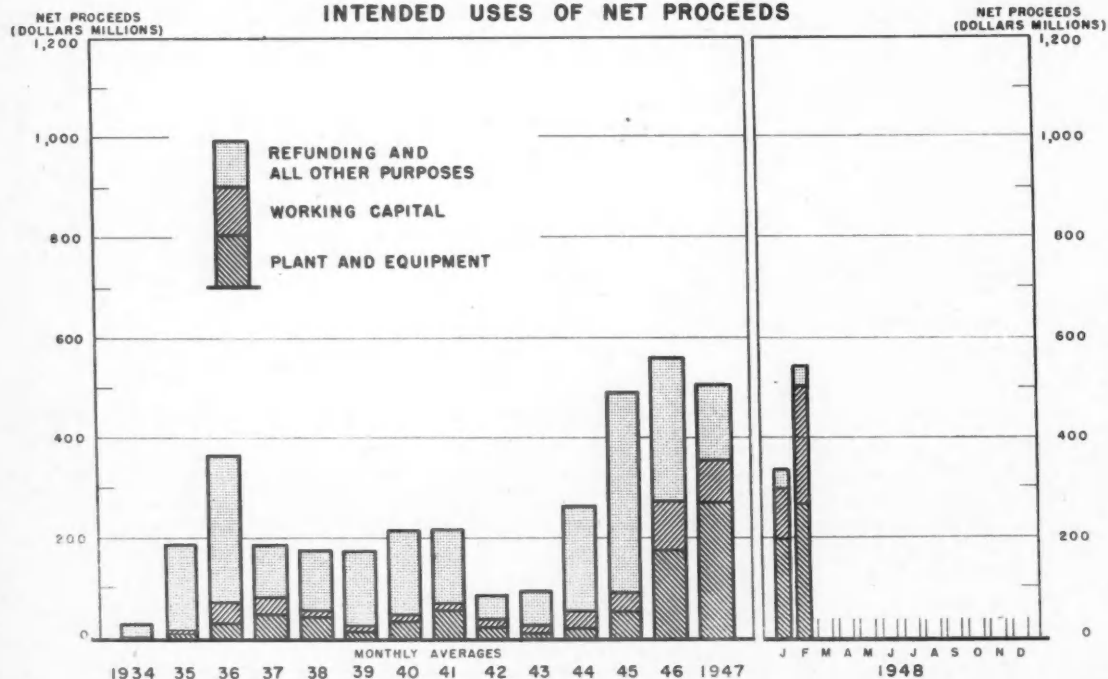


TABLE 2
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES
(Amounts in thousands of dollars)

	Feb. 1948	Jan. 1948	Monthly Averages				
			1947	1946	1945	1944	1943
All Corporate Offerings.....	544,188	340,337	509,250	563,048	491,812	261,822	95,576
New Money.....	500,682	294,323	355,857	273,236	89,987	54,747	25,663
Plant and Equipment.....	265,844	193,058	268,653	176,223	53,150	20,980	11,741
Working Capital.....	234,838	101,265	87,204	97,012	36,837	33,767	13,922
Retirements.....	42,331	31,715	140,648	270,525	390,735	203,172	67,640
Funded Debt.....	12,638	6,187	99,228	199,326	343,075	169,792	55,555
Other Debt.....	17,549	25,528	25,830	31,566	11,167	4,089	6,045
Preferred Stock.....	12,144	0	15,600	39,633	36,493	29,291	6,041
Other Purposes.....	1,175	14,298	12,735	19,288	11,090	3,901	2,273
Industrial.....	383,227	95,309	202,392	300,065	164,108	86,116	41,453
New Money.....	353,180	70,268	145,002	183,406	67,543	37,805	18,966
Plant and Equipment.....	132,409	23,969	83,325	104,742	38,406	10,413	6,589
Working Capital.....	220,771	46,299	61,677	78,664	29,136	27,392	12,377
Retirements.....	29,537	23,925	53,001	102,558	92,250	45,968	21,055
Funded Debt.....	12,638	0	23,550	63,055	99,960	28,839	11,456
Other Debt.....	16,898	23,925	22,703	20,846	8,054	3,997	4,493
Preferred Stock.....	0	0	6,748	18,657	24,236	13,131	5,106
Other Purposes.....	510	1,116	4,388	14,101	4,315	2,343	1,433
Public Utility.....	110,660	164,479	260,079	177,439	190,884	116,628	39,094
New Money.....	98,045	148,830	176,841	65,422	5,780	3,298	1,804
Plant and Equipment.....	96,343	148,548	165,133	99,527	5,066	2,043	1,320
Working Capital.....	1,702	282	11,709	5,895	714	1,255	484
Retirements.....	12,090	6,244	79,765	108,204	181,853	112,036	36,590
Funded Debt.....	0	6,187	68,913	84,486	170,989	96,325	34,305
Other Debt.....	140	56	2,881	3,906	1,958	92	1,351
Preferred Stock.....	11,910	0	7,971	19,813	8,906	15,619	935
Other Purposes.....	565	9,406	3,473	3,813	3,251	1,294	700
Railroad.....	34,204	23,321	23,554	58,629	119,625	50,192	13,294
New Money.....	34,204	23,321	19,971	10,765	9,570	8,523	3,832
Plant and Equipment.....	34,204	20,150	19,805	10,765	9,570	8,523	3,832
Working Capital.....	0	3,171	166	0	0	0	0
Retirements.....	0	0	3,083	47,863	110,055	41,669	9,461
Funded Debt.....	0	0	2,945	47,588	109,971	41,669	9,461
Other Debt.....	0	0	138	275	33	0	0
Preferred Stock.....	0	0	0	0	52	0	0
Other Purposes.....	0	0	499	0	0	0	0
Real Estate and Financial.....	16,096	57,227	23,226	26,915	17,195	8,885	1,736
New Money.....	15,253	51,904	14,042	13,643	7,094	5,121	1,062
Plant and Equipment.....	2,888	391	389	1,189	108	0	0
Working Capital.....	12,365	51,513	13,653	12,454	6,986	5,121	1,062
Retirements.....	744	1,548	4,809	11,899	6,577	3,499	534
Funded Debt.....	0	0	3,819	4,197	2,155	2,959	333
Other Debt.....	511	1,548	108	6,538	1,122	0	201
Preferred Stock.....	234	0	881	1,164	3,300	540	0
Other Purposes.....	99	3,776	4,375	1,373	3,524	265	140

(See Explanatory Notes, page 7)

TABLE 3

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Dollar amounts in thousands)

	1947	1948	
	December	January	February
All Registrations			
Number of registrations	42 1/	32	23 2/
Number of issues	51	40	28
All issues - Total	252,155	437,258	193,374
Breakdown by Account and Purpose for which Registered			
Account of others than issuers	32,660	28,251	2,570
Account of issuers not for cash sale	41,431	33,956	24,333
For exchange for other securities	37,631	6,931	972
Reserved for future issuance	3,801	15,025	23,362
For other purposes	0	12,000	0
Account of issuers for cash sale	178,064	375,051	166,471
Issues Registered for Cash Sale for Account of Issuers			
Number of registrations	32 1/	26	20
Number of issues	37	28	23
Type of security			
Bonds and face-amount certificates	78,944	152,285	65,152
Preferred stock	53,380	16,614	43,935
Common stock and certificates of participation	45,740	206,153	57,385
Industry of issuer			
Extractive	1,200	0	277
Manufacturing	33,765	168,466	40,600
Financial and investment	21,326	36,149	21,491
Merchandising	750	206	0
Transportation and communication	3,650	62,525	0
Electric, gas and water	117,335	107,706	104,104
Other groups	39	0	0
Method of distribution			
Through investment bankers by purchase and resale	147,466	318,080	109,994
Through investment bankers on best efforts basis	26,183	31,257	21,306
Directly by issuers	4,415	25,715	35,170
Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers			
Cost of flotation	8,892	32,179	8,033
Commission and discount	7,066	29,859	7,024
Expenses	1,826	2,320	1,009
Expected net proceeds	169,172	342,873	158,438
Plant and equipment, working capital and other new money purposes	139,633	293,459	138,824
Retirement of indebtedness and stock	8,215	6,512	367
Purchase of securities	21,273	42,901	19,212
Purchase of intangible assets	0	0	0
Miscellaneous and unaccounted for	51	0	35

1/ This number does not include the registration of one company, effective in November, although data on one of its issues are included in December when the terms of the offering were received.

2/ The registration of common stock of Kaiser-Fraser Corporation, which became effective during February, has not been included because of the withdrawal of the offering by the underwriters. Should the company decide later to offer the stock, the data will be included when the terms of the offering are made known to the Commission.

(See Explanatory Notes, page 7)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Table 3 covers issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Table 3

This table summarizes data on issues effectively registered under the Securities Act of 1933. The amount registered for account of the issuers (primary distributions) is separated from the amount registered for account of others than the issuers (secondary distributions). The table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. The amounts of new issues registered for cash sale are distributed according to type of security, major industrial group, method of distribution and expected gross proceeds. The data are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified according to their respective industries.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletin.

TABLE I

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

Industry	Week Ended							
	2-21-48		2-28-48		3-6-48		3-13-48	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	114.7	+ 0.7	114.8	+ 0.1	116.4	+ 1.4	115.7	- 0.6
Agricultural Machinery	158.5	+ 2.3	158.0	- 0.3	157.3	- 0.4	156.0	- 0.8
Aircraft Manufacturing	67.9	- 0.3	72.6	+ 6.9	77.5	+ 6.7	81.5	+ 5.2
Amusement	187.1	+ 0.6	185.4	- 0.9	197.7	+ 6.6	204.1	+ 3.2
Auto and Truck	118.3	+ 1.6	118.4	+ 0.1	119.0	+ 0.5	117.4	- 1.3
Auto Part & Accessory	124.0	+ 0.1	124.0	0.0	125.9	+ 1.5	125.1	- 0.6
Aviation Transportation	213.8	+ 1.2	221.3	+ 3.5	221.3	0.0	223.8	+ 1.1
Beverage	144.3	+ 0.8	141.2	- 2.1	146.7	+ 3.9	145.9	- 0.5
Building Mat. & Supply	95.5	+ 1.1	95.1	- 0.4	96.7	+ 1.7	95.5	- 1.2
Chemical	108.7	- 0.4	108.5	- 0.2	109.3	+ 0.7	109.3	0.0
Drug and Cosmetic	110.5	+ 1.2	111.3	+ 0.7	113.8	+ 2.2	112.2	- 1.4
Electrical Mach. & Equip.	85.8	- 0.5	86.5	+ 0.8	87.2	+ 0.8	88.0	+ 0.9
Food Manufacturing	127.4	- 0.4	126.8	- 0.5	129.0	+ 1.7	127.1	- 1.5
Industrial Mach. & Tool	109.0	- 0.2	109.0	0.0	110.6	+ 1.5	110.3	- 0.3
Investment & Trading	156.0	+ 0.4	157.6	+ 1.0	160.9	+ 2.1	161.4	+ 0.3
Iron and Steel	117.5	+ 0.9	117.0	- 0.4	118.3	+ 1.1	116.7	- 1.4
Merchandising	134.4	+ 1.2	135.1	+ 0.5	136.8	+ 1.3	135.2	- 1.2
Metal and Metal Mining	85.3	+ 0.5	85.9	+ 0.7	87.3	+ 1.6	86.6	- 0.8
Oil Producing & Refining	151.6	+ 2.0	151.5	- 0.1	154.5	+ 2.0	153.8	- 0.5
Paper and Paper Product	202.3	- 1.2	208.6	+ 3.1	209.4	+ 0.4	205.5	- 1.9
Public Utility Holding	85.3	+ 0.6	84.3	- 1.2	87.6	+ 3.9	88.1	+ 0.6
Public Utility Operating	82.0	+ 0.2	82.6	+ 0.7	81.6	- 1.2	81.8	+ 0.2
Radio Manufacturing	108.5	- 1.1	112.5	+ 3.7	115.3	+ 2.5	119.9	+ 4.0
Railroad	131.8	- 0.2	132.6	+ 0.6	133.9	+ 1.0	135.4	+ 1.1
Railroad Equipment	111.8	+ 0.3	110.4	- 1.3	111.2	+ 0.7	107.6	- 3.2
Telephone & Telegraph	99.1	+ 0.4	99.5	+ 0.4	100.0	+ 0.5	98.7	- 1.3
Tire and Rubber	129.7	+ 0.5	129.0	- 0.5	130.5	+ 1.2	126.3	- 3.2
Tobacco Product	80.3	+ 0.4	80.1	- 0.2	79.9	- 0.2	78.1	- 2.3

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for February 1948 and Monthly Averages (\$ in thousands)

Item	February 1948	Monthly Averages					
		1948 to Date	1947	1946	1945	1944	1943
Registered Exchanges							
Market Value (dollars)							
Total 1/	837,601	930,036	1,045,052	1,666,770	1,509,327	981,685	915,529
Stocks	774,839	848,878	960,647	1,559,748	1,352,125	815,774	751,615
Bonds 1/	60,126	79,509	79,502	98,926	153,462	165,055	163,484
Rights and Warrants	2,636	1,649	4,903	8,096	3,740	856	430
Volume							
Stocks (shares)	32,278	35,736	39,459	62,982	62,038	38,166	39,926
Bonds (principal amount, \$) 1/	84,508	109,445	108,152	131,001	224,232	260,192	319,902
Rights and Warrants (units)	2,058	1,493	3,247	3,843	1,898	491	519
Exempted Exchanges							
Market Value (dollars)							
Total	898	906	855	1,196	1,185	894	787
Stocks	895	856	851	1,196	1,181	882	780
Bonds	3	50	4	2/	4	10	7
Rights and Warrants	—	—	—	—	—	2	—
Volume							
Stocks (shares)	63	61	67	98	188	137	80
Bonds (principal amount, \$)	3	52	4	2/	4	9	7
Rights and Warrants (units)	—	—	—	—	—	1	—

Breakdown of February 1948 Data by Exchanges

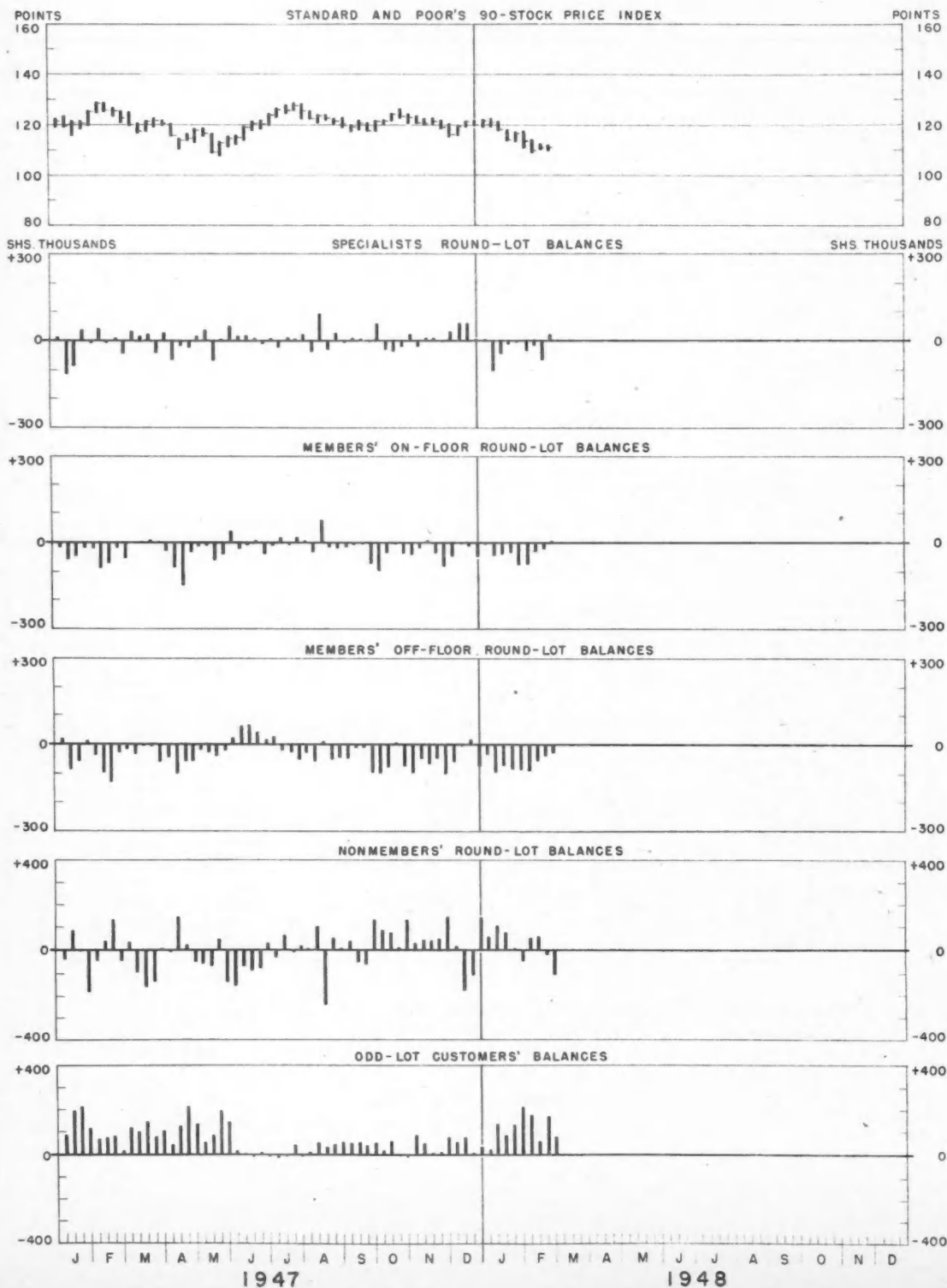
Exchange	Total Market Value (Dollars) 1/	Stocks		Bonds 1/		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	837,600,957	744,839,279	32,277,673	60,125,876	84,508,197	2,635,802	2,058,375
Baltimore Stock Exchange	290,363	190,161	8,889	100,202	157,000	—	—
Boston Stock Exchange	11,849,349	11,849,349	299,318	0	0	—	—
Chicago Board of Trade	4,818	4,818	1,200	0	0	—	—
Chicago Stock Exchange	12,716,815	12,716,815	468,101	0	0	—	—
Cincinnati Stock Exchange	868,377	867,961	26,650	—	—	516	6,341
Cleveland Stock Exchange	1,247,551	1,247,551	46,292	—	—	—	—
Detroit Stock Exchange	3,052,473	3,052,473	221,398	—	0	6,133	10,321
Los Angeles Stock Exchange	8,065,044	8,058,911	682,494	—	0	—	—
New Orleans Stock Exchange	91,150	91,150	2,626	0	0	—	—
New York Curb Exchange	63,543,494	59,533,627	4,521,826	3,764,210	5,102,500	245,657	260,772
New York Stock Exchange	715,018,704	656,553,131	22,989,303	56,161,227	79,153,897	2,304,346	1,714,916
Philadelphia Stock Exchange	6,860,726	6,757,973	255,332	56,866	52,800	45,887	20,102
Pittsburgh Stock Exchange	1,106,885	1,094,805	59,997	2,060	2,000	10,020	4,416
St. Louis Stock Exchange	466,382	466,382	21,227	0	0	—	—
Salt Lake Stock Exchange	164,396	164,396	1,346,851	—	—	—	—
San Francisco Mining Exchange	49,540	49,540	440,725	—	—	—	—
San Francisco Stock Exchange	11,709,348	11,678,902	701,588	7,203	7,000	23,243	41,507
Spokane Stock Exchange	121,954	121,954	172,950	—	—	—	—
Washington Stock Exchange	363,588	329,480	10,826	34,108	33,000	—	—
All Exempted Exchanges	898,046	895,046	62,792	3,000	3,000	—	—
Colorado Springs Stock Exch.	53,314	53,314	14,288	—	—	—	—
Honolulu Stock Exchange	574,276	571,276	35,070	3,000	3,000	—	—
Minneapolis-St. Paul Stock Exch.	207,776	207,776	11,729	—	—	—	—
Richmond Stock Exchange	25,794	25,794	427	0	0	—	—
Wheeling Stock Exchange	36,886	36,886	1,278	—	—	—	—

1/ Since March 18, 1944 United States Government bonds have not been included in these data.

2/ Five hundred dollars or less.

(See Explanatory Notes, page 14)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1948 Feb. 2	826,410	43,600	65,370	91,970	25,380	57,600	17,790	0
3	771,380	30,680	61,270	66,340	15,160	47,830	24,890	0
4	1,289,000	45,050	103,930	139,470	19,490	70,150	44,680	0
5	1,288,050	49,410	135,550	112,070	17,990	71,410	39,730	0
6	979,260	43,310	103,410	101,370	22,690	47,630	33,940	0
7	354,750	16,360	38,550	31,340	7,190	22,670	7,960	0
Total for Week	5,508,850	228,410	508,080	542,560	107,900	317,290	168,990	0
Feb. 9	692,470	34,950	55,900	77,340	17,760	41,460	18,590	0
10	1,556,690	44,370	121,370	173,440	22,750	57,530	59,850	0
11	1,575,480	64,150	196,980	135,260	21,350	70,930	56,000	0
13	987,930	45,880	105,780	108,130	24,640	43,630	31,760	0
14	295,940	17,070	25,660	28,510	5,810	15,450	16,640	0
Total for Week	5,108,510	206,420	505,690	522,680	92,310	229,000	182,840	0
Feb. 16	861,820	61,010	83,730	118,400	27,840	49,670	19,910	0
17	753,070	52,300	64,630	96,230	27,790	44,020	19,690	0
18	639,030	32,720	65,760	53,130	16,150	41,270	15,280	0
19	719,430	35,660	59,550	80,910	17,450	42,740	19,270	9
20	752,520	39,160	71,860	63,420	15,680	45,980	18,080	0
21	242,860	12,340	23,020	19,910	4,500	17,610	5,660	0
Total for Week	3,968,730	233,190	368,550	432,000	109,810	241,290	97,890	0
Feb. 24	679,020	36,310	75,820	56,460	18,580	47,600	17,680	0
25	741,800	31,160	84,520	76,940	15,580	42,980	17,610	0
26	655,640	33,960	41,690	76,930	21,030	29,820	20,430	0
27	807,000	42,840	82,980	68,110	20,120	47,780	22,360	0
28	362,670	20,010	45,470	31,700	6,210	23,030	7,250	0
Total for Week	3,246,130	164,280	330,480	310,140	81,520	191,210	85,330	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1948 Feb. 2	11,200	32,500	2,900	23,230	51,820	4,420	669,010	632,330	10,900
3	11,050	32,450	1,800	20,130	37,054	4,790	631,100	610,646	9,330
4	24,800	39,700	3,400	38,230	79,687	6,910	1,051,890	985,463	15,250
5	23,150	32,700	3,000	48,130	52,501	2,730	1,009,810	1,051,049	25,690
6	24,300	32,600	4,400	34,527	32,861	3,290	769,393	778,489	12,930
7	13,150	10,200	600	16,170	14,900	1,060	264,210	290,350	7,510
Total for Week	107,650	180,150	15,700	180,417	268,823	23,200	4,395,413	4,348,327	81,610
Feb. 9	10,300	30,600	3,100	28,170	34,811	4,290	556,640	531,129	9,800
10	28,450	50,100	5,600	36,923	60,876	1,900	1,312,417	1,212,424	14,120
11	45,660	30,000	3,000	48,410	53,830	4,120	1,213,500	1,300,390	35,680
13	17,600	22,700	2,800	28,885	42,080	3,860	792,035	783,260	14,580
14	2,920	4,700	700	7,010	11,420	1,520	244,900	234,670	9,040
Total for Week	104,930	138,100	15,200	149,398	203,017	15,690	4,119,492	4,061,873	83,220
Feb. 16	19,950	35,000	10,700	26,080	29,500	4,150	682,390	659,010	18,320
17	11,750	20,800	5,900	22,380	36,650	8,760	610,290	579,700	9,850
18	14,250	10,020	2,320	15,090	24,240	1,750	502,660	536,360	12,500
19	10,720	18,500	2,400	24,480	32,693	5,030	581,940	568,057	10,380
20	17,800	14,500	2,500	25,390	27,630	3,570	591,490	628,890	17,410
21	5,200	4,200	400	12,500	12,650	2,150	184,530	200,440	5,290
Total for Week	79,670	103,020	24,220	125,920	163,363	25,410	3,152,330	3,172,457	73,750
Feb. 24	14,420	9,400	2,300	23,550	26,680	3,870	517,630	568,800	11,560
25	23,900	22,400	2,200	26,780	34,446	4,300	563,620	590,404	9,080
26	7,850	16,700	1,800	19,730	31,630	4,130	556,550	509,950	7,000
27	22,050	16,850	1,800	33,603	36,668	3,900	620,587	663,012	17,020
28	11,000	8,300	1,200	15,100	17,270	1,500	268,070	298,150	11,100
Total for Week	79,220	73,650	9,300	118,763	146,694	17,700	2,526,457	2,630,316	55,760

(See Explanatory Notes, page 14.)

TABLE 4

ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date		All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
		Total	Short	Purchases	Sales		Purchases	Sales	
					Total	Short		Total	Short
1948 Feb.	2	167,515	5,000	15,975	15,120	1,650	600	3,050	100
	3	315,180	810	19,105	34,760	210	1,150	4,900	0
	4	274,035	5,400	16,285	36,280	1,075	1,700	5,250	400
	5	232,855	6,110	28,395	19,580	610	7,000	4,325	200
	6	180,555	2,250	19,335	15,615	850	3,700	2,800	100
	7	59,870	800	4,810	6,125	600	1,700	600	0
Total for Week		1,230,010	20,370	103,905	127,480	4,995	15,850	20,925	800
Feb.	9	166,895	2,925	10,950	15,035	500	3,150	3,900	200
	10	329,890	12,250	24,415	36,840	3,650	6,500	7,900	1,300
	11	340,555	5,645	32,515	25,425	1,705	8,700	4,200	0
	13	210,545	5,925	26,970	21,340	2,525	2,300	2,100	300
	14	74,950	2,050	8,165	5,805	1,250	400	1,100	400
Total for Week		1,122,835	28,795	103,015	104,535	9,630	21,050	19,200	2,200
Feb.	16	181,320	4,220	14,825	17,200	1,220	2,425	3,400	400
	17	138,110	1,700	13,490	15,120	500	4,500	2,500	200
	18	153,430	1,000	9,910	13,560	300	4,350	1,900	100
	19	178,595	8,100	11,885	17,265	1,400	5,400	5,900	300
	20	141,490	5,400	10,265	16,725	2,150	4,300	4,700	200
	21	71,340	1,400	6,135	5,005	700	1,200	1,200	300
Total for Week		864,285	21,820	66,510	84,875	6,270	22,175	19,600	1,500
Feb.	24	153,660	2,440	14,300	13,250	1,260	2,025	1,200	400
	25	148,700	3,920	10,525	15,685	2,120	1,900	2,000	100
	26	161,815	6,760	10,155	17,415	2,510	6,600	6,700	0
	27	181,750	7,550	23,655	13,450	775	7,100	3,150	100
	28	81,940	2,100	7,425	5,750	400	1,000	2,900	0
Total for Week		727,865	22,770	66,060	65,550	7,065	18,625	15,950	600

Trade Date		Other Member Round-Lot Transactions Initiated off the Floor		Round-Lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions			
		Purchases	Sales		Purchases	Sales		Purchases	Sales	
			Total	Short		Total	Short		Total	Short
1948 Feb.	2	8,950	13,410	1,800	141,990	135,935	1,450	9,113	10,380	0
	3	13,755	15,725	300	281,170	259,795	300	6,393	15,698	0
	4	15,175	13,220	0	240,875	219,285	3,925	11,882	12,956	0
	5	12,875	10,675	1,200	184,585	198,275	4,100	9,834	10,161	0
	6	12,035	8,900	275	145,485	153,640	1,025	7,663	10,238	0
	7	1,460	4,225	125	51,900	48,920	75	2,126	4,094	0
Total for Week		64,250	65,755	3,700	1,046,005	1,015,850	10,875	47,211	63,527	0
Feb.	9	12,820	15,325	700	139,975	132,635	1,525	6,504	7,900	0
	10	22,895	13,850	1,400	276,080	271,300	5,900	13,276	14,513	0
	11	15,415	15,770	300	283,925	295,160	3,640	11,283	19,394	0
	13	7,515	6,655	700	173,760	180,360	2,400	7,286	12,631	0
	14	2,570	5,400	100	63,815	62,645	300	3,484	2,899	0
Total for Week		61,215	57,000	3,200	937,555	942,100	13,765	41,833	57,297	0
Feb.	16	9,030	9,095	800	155,040	151,625	1,800	8,917	9,948	0
	17	14,390	12,950	400	105,770	107,540	600	7,229	8,187	0
	18	12,535	9,620	200	126,635	128,390	400	6,965	8,213	0
	19	12,950	13,010	800	148,360	142,420	5,600	6,877	8,090	0
	20	7,650	10,475	300	119,275	109,590	2,750	8,535	3,018	0
	21	8,745	3,400	200	55,260	61,735	200	2,400	7,417	0
Total for Week		65,260	58,550	2,700	710,340	701,260	11,350	40,923	44,873	0
Feb.	24	8,225	9,055	0	129,110	130,155	780	6,626	8,588	0
	25	5,815	8,030	1,000	130,460	122,985	700	5,122	7,377	0
	26	5,820	7,370	100	139,240	130,330	4,150	8,067	10,011	0
	27	8,600	6,930	100	142,395	158,220	6,575	7,434	7,668	0
	28	4,065	1,825	0	69,450	71,465	1,700	3,423	3,893	0
Total for Week		34,525	33,210	1,200	610,655	613,155	13,905	30,672	37,537	0

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1948 Feb. 16	4,746	132,281	5,164,668	3,156	87,150	3,112,373	66	2,792
17	4,582	122,270	4,888,131	3,110	79,233	3,047,843	49	1,772
18	3,551	94,672	3,796,068	2,686	72,499	2,546,694	59	2,497
19	3,567	98,204	3,832,883	2,746	73,936	2,640,074	40	1,612
20-21	5,114	140,402	5,266,159	3,844	107,055	3,794,092	66	2,612
Total for Week	21,560	587,829	22,947,909	15,542	419,873	15,141,076	280	11,285
Feb. 24	3,836	102,992	4,180,448	3,192	90,397	3,221,362	28	1,122
25	3,365	94,981	3,872,117	3,047	83,059	2,843,993	23	906
26	3,278	94,726	3,603,159	2,807	72,119	2,628,223	32	1,257
27-28	5,305	148,399	5,668,305	4,436	119,920	4,052,140	64	2,410
Total for Week	15,784	441,098	17,324,029	13,482	365,495	12,745,718	147	5,695
Mar. 1	3,702	106,425	3,941,954	3,276	90,321	2,922,093	25	790
2	3,699	106,411	4,120,972	3,195	89,006	3,146,133	39	1,640
3	3,429	99,368	3,822,097	2,974	80,240	2,786,075	20	770
4	2,999	84,630	3,484,459	2,775	73,030	2,718,778	17	587
5-6	4,739	127,151	5,061,567	4,149	111,995	3,832,601	50	2,102
Total for Week	18,568	523,985	20,431,049	16,369	444,592	15,405,680	151	5,889
Mar. 8	3,977	113,769	4,277,408	3,205	89,321	3,085,273	26	878
9	3,770	104,765	4,083,484	3,642	96,258	3,306,982	37	1,473
10	3,320	94,985	3,984,219	3,380	94,032	3,225,321	37	1,250
11	3,678	106,569	4,120,263	3,354	94,237	3,210,168	20	850
12-13	5,416	150,201	5,648,836	4,689	120,964	4,135,124	24	699
Total for Week	20,161	570,289	22,114,210	18,270	494,812	16,962,868	144	5,150

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

INVESTMENT COMPANIES

TABLE 1
MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

TOTAL - 181 COMPANIES

ITEM	Year 1947	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
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Registrants' Sales and Purchases of Own Securities

Capital Stock					
Sales					
Number of shares	32,123,223	7,906,781	8,437,380	7,594,584	8,784,478
Net proceeds (dollars)	283,548,575	62,362,439	63,632,708	61,975,108	75,578,320
Purchases					
Number of shares	13,558,547	3,820,388	3,144,171	3,273,420	3,320,568
Net cost (dollars)	106,021,073	28,981,088	21,492,415	28,887,819	28,660,751
Balance ^{1/}					
Net sales -number of shares	18,564,676	3,486,393	5,293,209	4,321,164	5,463,910
-net proceeds	157,527,502	38,881,351	42,140,293	33,088,289	48,917,589
Net purchases-number of shares					
-net cost					
Funded Debt					
Sales					
Principal amount (dollars)	7,594,000	378,000	216,000	1,000,000	6,000,000 ^{2/}
Net proceeds (dollars)	7,594,000	378,000	216,000	1,000,000	6,000,000 ^{2/}
Purchases					
Principal amount (dollars)	7,909,070	1,342,450	1,246,280	2,278,310	3,042,080
Net cost (dollars)	7,901,427	1,336,444	1,245,957	2,276,946	3,042,080
Balance ^{1/}					
Net sales -principal amount					2,957,920
-net proceeds					2,957,920
Net purchases-principal amount	315,070	964,450	1,030,280	1,278,310	
-net cost	307,427	958,444	1,029,957	1,276,946	

Portfolio Changes during Period ^{2/}
(Thousands of dollars)

Purchases	544,360	152,323	135,089	129,952	127,028
Sales	424,192	110,571	90,538	98,764	124,319
Balance ^{1/}	+ 120,168	+ 41,752	+ 44,551	+ 31,188	+ 2,707

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items ^{2/}	—	124,296	139,068	153,831	150,817
Government securities	—	170,712	196,440	186,107	198,068
Securities of other investment cos.	—	94,511	93,761	93,938	97,053
Other securities	—	2,787,586	2,743,469	2,703,164	2,709,134
Other assets	—	23,263	25,110	25,438	25,277
Total assets	—	3,210,368	3,197,857	3,174,028	3,180,379

See notes on Table 3.

TABLE 2
MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

85 CLOSED-END COMPANIES

ITEM	Year 1947	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
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Registrants' Sales and Purchases of Own Securities

Capital Stock					
Sales					
Number of shares	514,440	5,425	2,366	5,842	500,807
Net proceeds (dollars)	1,776,860	76,083	9,125	30,623	1,661,029
Purchases					
Number of shares	953,105	244,415	151,728	438,096	118,868
Net cost (dollars)	17,157,838	3,394,588	1,220,682	9,088,250	3,454,318
Balance 1/					
Net sales -number of shares					381,939
-net proceeds					
Net purchases-number of shares	438,665	238,990	149,360	432,254	
-net cost	15,880,978	3,318,505	1,211,557	9,057,627	1,793,289
Funded Debt					
Sales					
Principal amount (dollars)	7,594,000	378,000	216,000	1,000,000	6,000,000 5/
Net proceeds (dollars)	7,594,000	378,000	216,000	1,000,000	6,000,000 5/
Purchases					
Principal amount (dollars)	7,909,070	1,342,450	1,246,230	2,278,310	3,042,080
Net cost (dollars)	7,901,427	1,336,444	1,245,957	2,276,946	3,042,080
Balance 1/					
Net sales -principal amount					2,957,920
-net proceeds					2,957,920
Net purchases-principal amount	315,070	964,450	1,030,230	1,278,310	
-net cost	307,427	958,444	1,029,957	1,276,946	

Portfolio Changes during Period 2/
(Thousands of dollars)

Purchases	141,535	45,276	36,774	31,579	27,906
Sales	170,443	42,499	37,980	37,183	52,781
Balance 1/	28,908	+ 2,777	1,206	5,604	24,875

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items 3/	—	63,504	63,474	71,061	68,975
Government securities	—	127,478	143,652	147,680	154,427
Securities of other investment cos.	—	91,028	90,991	91,243	94,085
Other securities	—	1,492,538	1,481,109	1,493,486	1,514,225
Other assets	—	28,238	25,081	25,406	25,243
Total assets	—	1,798,386	1,804,307	1,829,076	1,856,955

See notes on Table 3.

INVESTMENT COMPANIES

TABLE 3
MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

96 OPEN-END COMPANIES

ITEM	Year 1947	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
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Registrants' Sales and Purchases of Own Securities

Capital Stock ^{1/}					
Sales					
Number of shares	31,608,783	7,301,356	8,435,014	7,588,742	8,293,671
Net proceeds (dollars)	261,771,715	62,226,366	63,622,563	61,944,485	73,917,291
Purchases					
Number of shares	12,605,442	3,575,973	2,992,445	2,835,324	3,201,700
Net cost (dollars)	88,863,235	25,596,500	20,271,738	19,798,569	23,206,433
Balance ^{1/}					
Net sales -number of shares	19,003,341	3,725,383	5,442,569	4,753,418	5,091,971
-net proceeds	172,908,480	36,609,866	43,351,850	42,145,916	50,710,558
Net purchases-number of shares					
-net cost					

Portfolio Changes during Period ^{2/}
(Thousands of dollars)

Purchases	402,855	107,047	96,315	96,373	99,120
Sales	253,749	66,072	52,558	61,681	71,538
Balance ^{1/}	+ 149,106	+ 38,975	+ 45,757	+ 36,792	+ 27,582

Nature of Assets at Close of Quarter
(Thousands of dollars)

Cash and cash items ^{3/}	—	70,792	75,594	82,270	81,842
Government securities	—	43,234	52,797	50,227	43,671
Securities of other investment cos.	—	2,883	2,770	2,745	2,968
Other securities	—	1,295,048	1,262,360	1,209,678	1,194,909
Other assets	—	25	29	32	34
Total assets	—	1,411,982	1,393,550	1,344,952	1,323,424

^{1/} Represents the excess of sales over purchases or purchases over sales.

^{2/} Excluding purchases and sales of Government bonds.

^{3/} Including receivables.

^{4/} The reporting open-end companies had no purchases or sales of "own funded debt."

^{5/} Represents notes sold by one company in connection with a group life insurance plan for employees.

Note: The data in these tables were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. These data include all companies reporting for all four quarters of 1947. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.

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